SLS 14RS-119 **REENGROSSED**

Regular Session, 2014

SENATE BILL NO. 299

BY SENATOR MORRISH

LOANS. Provides relative to civil justice funding companies. (1/1/15)

AN ACT

To enact Chapter 2-C of Code Title XII of Code Book III of Title 9 of the Louisiana Revised Statutes of 1950, to be comprised of R.S. 9:3580.1 through 3580.10, relative to civil justice funding companies; to enact the Civil Justice Funding Model Act; to provide for definitions, terms, conditions, procedures, requirements, effects, and prohibitions; to provide for form and terms of contract; to provide for contract disclosures; to provide for violations and penalties; and to provide for related matters.

Be it enacted by the Legislature of Louisiana:

Section 1. Chapter 2-C of Code Title XII of Code Book III of Title 9 of the Louisiana Revised Statutes of 1950, comprised of R.S. 9:3580.1 through 3580.10, is hereby enacted to read as follows:

CHAPTER 2-C. CIVIL JUSTICE FUNDING COMPANIES

§3580.1. Short title

This Chapter shall be known and may be cited as the "Civil Justice Funding Model Act".

§3580.2. Definitions

For the purposes of this Chapter, the following terms shall have the

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following meanings:

(1) "Advertise" means publishing or disseminating any written, electronic, or printed communication or any communication by means of recorded telephone messages or transmitted on radio, television, the Internet, or similar communications media, including film strips, motion pictures and videos, published, disseminated, circulated, or placed before the public, directly or indirectly, for the purpose of inducing a consumer to enter into a civil justice funding.

(2) "Charges" means the amount of money to be paid to the civil justice funding company by or on behalf of the consumer, above the funded amount provided by or on behalf of the company to a consumer. Charges include all administrative, origination, underwriting, or other fees no matter how denominated.

(3) "Civil justice funding company" means a person or entity that enters into a civil justice funding with a consumer. The term shall not include any of the following:

(a) An immediate family member of the consumer.

(b) A bank, lender, financing entity, or other special purpose entity that provides financing to a civil justice funding company or to which a civil justice funding company grants a security interest or transfers any rights or interest in a civil justice funding transaction.

(c) An attorney or accountant who provides services to a consumer.

(4) "Civil justice funding transaction" means a non-recourse transaction in which a civil justice funding company purchases and a consumer assigns to the company a contingent right to receive an amount of the potential proceeds of a settlement, judgment, award, or verdict obtained in the consumer's legal claim.

(5) "Consumer" means a natural person who has a pending legal claim and who either:

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(a) Resides or is domiciled in Louisiana.

(b) Has a legal claim in Louisiana.

(6) "Funded amount" means the amount of monies provided to, or on behalf of, the consumer in the civil justice funding, excluding charges.

(7) "Funding date" means the date on which the funded amount is transferred to the consumer by the civil justice funding company in any of the following manners:

(a) By personal delivery or via wire.

(b) By Automated Clearing House or other electronic means.

(c) By certified or registered mail.

(8) "Immediate family member" means a spouse, child, sibling, parent, grandparent, grandchild, including stepparent, stepchild, stepsibling, and adoptive relationships.

(9) "Legal claim" means a bona fide civil claim or cause of action.

(10) "Resolution date" means the date that the amount funded to the consumer, plus the agreed-upon charges, are delivered to the civil justice funding company.

§3580.3. Registration of civil justice funding companies

A. No civil justice funding company shall engage in the business of civil justice funding unless the civil justice funding company is registered with the secretary of state.

B. A civil justice funding company's registration shall be filed on a form and in the manner prescribed by the secretary of state.

C. A registration filed with the secretary of state pursuant to the provisions of this Section shall be valid for two years. Prior to the expiration of the registration, the civil justice funding company shall submit a registration renewal on a form and in a manner prescribed by the secretary of state.

D. At the time of filing a registration or registration renewal, the civil justice funding company shall file with the secretary of state a surety bond

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issued by a surety company authorized to do business in Louisiana in the amount of fifty thousand dollars. In lieu of the bond, the civil justice funding company may post an irrevocable letter of credit. The terms of the bond shall run concurrently with the period of time during which the registration is in effect. The bond shall provide the civil justice funding company shall faithfully conform to and abide by the provisions of this Chapter and to all applicable rules and regulations.

E. Notwithstanding the provisions of Subsection A of this Section, a civil justice funding company that files its registration between January 1, 2015, and July 1, 2015, may engage in civil justice funding during this period and shall be deemed registered.

F. The provisions of this Chapter shall not apply to any civil justice funding contract entered into prior to July 1, 2015.

§3580.4. Civil justice funding contract; requirements

A. A civil justice funding shall meet all of the following requirements:

(1) The contract shall be completely filled in when presented to the consumer for signature.

(2) The contract shall contain, in bold print, a right of rescission, allowing the consumer to cancel the contract without penalty or further obligation if, within five business days after the funding date, the consumer does either of the following:

(a) Returns to the civil justice funding company the full amount of the disbursed funds by delivering the civil justice funding company's uncashed check to the civil justice funding company's office in person.

(b) Mails, by certified or registered mail, to the address specified in the contract, a notice of cancellation and the full amount of disbursed funds in the form of the company's uncashed check or a registered or certified check or money order.

(3) The contract shall contain the initials of the consumer on each page

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of the contract.

B. The contract shall contain a written acknowledgment by the consumer's attorney retained in the legal claim that states all of the following:

(1) To the best of the attorney's knowledge, all the costs and charges relating to the civil justice funding transaction have been disclosed to the consumer.

(2) The attorney is being paid on a contingency basis pursuant to a written fee agreement.

(3) All proceeds of the legal claim shall be disbursed via either the trust account of the attorney or a settlement fund established to receive the proceeds of the legal claim on behalf of the consumer.

(4) The attorney is following the written instructions of the consumer with regard to the civil justice funding.

(5) The attorney has not received a referral fee or other consideration from the civil justice funding company in connection with the civil justice funding, nor will the attorney receive such fee or other consideration in the future.

C.(1) If the acknowledgment provided in Subsection B of this Section is not completed and signed by the attorney retained by the consumer in the legal claim, the contract shall be null and void.

(2) The civil justice funding contract and attorney acknowledgment executed in accordance with the provisions of this Chapter shall not thereafter be deemed null and void solely because legal representation of the consumer changes after execution of such contract and acknowledgment.

§3580.5. Prohibited Conduct

A. No civil justice funding company shall:

(1) Pay or offer to pay commissions, referral fees, or other forms of consideration to any attorney, law firm, medical provider, chiropractor, or physical therapist, or any of their employees for referring a consumer to the

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civil justice funding company.

(2) Accept any commissions, referral fees, rebates, or other forms of consideration from an attorney, law firm, medical provider, chiropractor, or physical therapist, or any of their employees.

(3) Intentionally advertise materially false or misleading information regarding its products or services.

(4) Refer, in furtherance of an initial legal funding, a consumer or potential consumer to a specific attorney, law firm, medical provider, chiropractor, or physical therapist, or any of their employees. However, if a consumer needs legal representation, the company may refer the consumer to a local or state bar association referral service.

(5) Fail to supply promptly a copy of the executed contract to the consumer's attorney.

(6) Knowingly provide funding to a consumer who has previously assigned or sold a portion of the consumer's rights to proceeds from his legal claim without first making payments to or purchasing a prior unsatisfied civil justice funding company's entire funded amount and contracted charges, unless a lesser amount is otherwise agreed to in writing by the civil justice funding companies, except that multiple civil justice funding companies may agree to contemporaneously provide funding to a consumer provided that the consumer and the consumer's attorney consent to the arrangement in writing.

(7) Receive any right to make or make any decisions with respect to the conduct of the underlying legal claim or any settlement or resolution of such legal claim. The right to make such decisions shall remain solely with the consumer and his attorney in the legal claim.

(8) Knowingly pay or offer to pay for court costs, filing fees, or attorney fees either during or after the resolution of the legal claim using funds from the civil justice funding transaction.

B. No attorney or law firm retained by a consumer shall have a financial

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interest in the civil justice funding company offering a civil justice funding transaction to such consumer. Additionally, any attorney who has referred the consumer to his retained attorney shall not have a financial interest in the civil justice funding company offering civil justice funding to such consumer.

§3580.6. Contracted amounts

The contracted amount to be paid to the civil justice funding company by the consumer shall be a predetermined amount based upon intervals of time from the funding date through the resolution date. It shall not be based on a percentage of the recovery from the legal claim.

§3580.7. Disclosures

All civil justice funding company contracts shall contain the disclosures specified in this Section and such disclosures shall constitute material terms of the contract. Unless otherwise specified, the disclosures shall be in bold typed print of not less than twelve-point font and be placed clearly and conspicuously within the contract, as follows:

(1) On the front page under appropriate headings, language specifying each of the following:

(a) The funded amount to be paid to the consumer by the civil justice funding company.

(b) An itemization of one-time charges.

(c) The total amount to be assigned by the consumer to the civil justice funding company, including the funded amount and all charges.

(d) A payment schedule to include the funded amount and charges, listing all dates and the amount due at the end of each one hundred eighty-day period from the funding date, until the maximum amount due to the civil justice funding company by the consumer to satisfy the amount due pursuant to the contract.

(2) Within the body of the contract, language specifying the following:

"Consumer's Right to Cancellation

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You may cancel this contract without penalty or further obligation within five business days after the funding date if you either:

(a) Return to the civil justice funding company the full amount of the disbursed funds by delivering the civil justice funding company's uncashed check to the civil justice funding company's office in person.

(b) Mail, by certified or registered mail, to the civil justice funding company at the address specified in the contract, a notice of cancellation and include in such mailing a return of the full amount of disbursed funds in the form of the civil justice funding company's uncashed check or a registered or certified check or money order."

(3) The civil justice funding company shall have no role in deciding whether, when, and for how much the legal claim may be settled. However, the consumer and his attorney shall notify the civil justice funding company of the outcome of the legal claim prior to the resolution date. The civil justice funding company may seek updated information about the status of the legal claim, but in no event shall the company interfere with the independent professional judgment of the attorney in the handling of the legal claim or any settlement of the claim.

(4) Within the body of the contract, in all capital letters in bold typed print of not less than twelve-point font contained within a box, the following: "THE FUNDED AMOUNT AND AGREED-UPON CHARGES SHALL BE PAID ONLY FROM THE PROCEEDS OF YOUR LEGAL CLAIM, AND SHALL BE PAID ONLY TO THE EXTENT THAT THERE ARE AVAILABLE PROCEEDS FROM YOUR LEGAL CLAIM. YOU WILL NOT OWE [INSERT NAME OF THE CIVIL JUSTICE FUNDING COMPANY] ANYTHING IF THERE ARE NO PROCEEDS FROM YOUR LEGAL CLAIM, UNLESS YOU OR YOUR ATTORNEY HAVE VIOLATED ANY MATERIAL TERM OF THIS CONTRACT OR YOU HAVE COMMITTED FRAUD AGAINST THE CIVIL JUSTICE FUNDING COMPANY."

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(5) Located immediately above the place on the contract where the consumer's signature is required, conspicuously displayed and in twelve-point font the following: "Do not sign this contract before you read it completely or if it contains any blank spaces. You are entitled to a completely filled-in copy of the contract. Before you sign this contract, you should obtain the advice of an attorney. Depending on the circumstances, you may want to consult a tax professional, public or private benefits planning professional, or financial professional. You acknowledge that your attorney in the legal claim has provided no tax advice, public or private benefit planning advice, or financial advice regarding this transaction."

§3580.8. Assignments; liens

A. The contingent right to receive an amount of the potential proceeds of a legal claim is assignable by a consumer.

B. Nothing in this Chapter shall be construed to cause any civil justice funding transaction to be deemed a loan or subject to any of the provisions of the Louisiana Consumer Credit Law, R.S. 9:3510 et seq.

C. Only attorney's liens related to the legal claim or Medicare or other statutory liens related to the legal claim shall take priority over any lien of the civil justice funding company. All other liens shall take priority by normal operation of law.

§3580.9. Attorney client relationship; attorney liens

A. Nothing in this Chapter shall be deemed to regulate an attorney-client relationship or any other matter regulated by the Louisiana Supreme Court.

B. Nothing in this Chapter shall be deemed to affect an attorney lien or privilege arising under Louisiana law.

§3580.10. Violations; penalties; remedies

A.(1) A violation of any provision of this Chapter shall constitute an unfair or deceptive act or practice and subject the violator to all provisions of

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the Unfair Trade Practices and Consumer Protection Law, R.S. 51:1401 et seq.

(2) Any person who is found liable under the provisions of this Chapter in an action brought by the attorney general shall be liable to the attorney general for reasonable costs, expenses, and fees related to investigations, and proceedings associated with the violation, including attorney fees. An action to recover costs, expenses, fees, and attorney fees shall be ancillary to, and shall be filed and heard in the same court as, the civil action brought under the provisions of this Chapter.

B. The remedies and rights provided under this Chapter are in addition to and do not preclude any remedy otherwise available under law to a consumer.

Section 2. This Act shall become effective on January 1, 2015.

The original instrument was prepared by Michelle Ducharme. The following digest, which does not constitute a part of the legislative instrument, was prepared by Ann S. Brown.

DIGEST

Morrish (SB 299)

Proposed law provides for the regulation of civil justice funding companies in this state.

Proposed law defines the following terms as follows:

(1) "Advertise" means publishing or disseminating any written, electronic, or printed communication or any communication by means of recorded telephone messages or transmitted on radio, television, the Internet, or similar communications media, including film strips, motion pictures and videos, published, disseminated, circulated, or placed before the public, directly or indirectly, for the purpose of inducing a consumer to enter into a civil justice funding.

(2) "Charges" means the amount of money to be paid to the civil justice funding company by or on behalf of the consumer, above the funded amount provided by or on behalf of the company to a consumer. Charges include all administrative, origination, underwriting, or other fees no matter how denominated.

(3) "Civil justice funding company" means a person or entity that enters into a civil justice funding with a consumer. This term shall not include any of the following:

(a) An immediate family member of the consumer.

(b) A bank, lender, financing entity, or other special purpose entity that provides financing to a civil justice funding company or to which a civil justice funding company grants a security interest or transfers any rights or interest in a civil justice funding.

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(c) An attorney or accountant who provides services to a consumer.

(4) "Civil justice funding transaction" means a non-recourse transaction in which a civil justice funding company purchases and a consumer assigns to the company a contingent right to receive an amount of the potential proceeds of a settlement, judgment, award, or verdict obtained in the consumer's legal claim.

(5) "Consumer" means a natural person who has a pending legal claim and who either:

(a) Resides or is domiciled in Louisiana.

(b) Has a legal claim in Louisiana.

(6) "Funded amount" means the amount of monies provided to, or on behalf of, the consumer in the civil justice funding, excluding charges.

(7) "Funding date" means the date on which the funded amount is transferred to the consumer by the civil justice funding company in any of the following manners:

(a) By personal delivery or via wire.

(b) By Automated Clearing House or other electronic means.

(c) By certified or registered mail.

(8) "Immediate family member" means a spouse, child, sibling, parent, grandparent, grandchild, including stepparent, stepchild, stepsibling, and adoptive relationships.

(9) "Legal claim" means a bona fide civil claim or cause of action.

(10) "Resolution date" means the date the amount funded to the consumer, plus the agreed-upon charges, are delivered to the civil justice funding company.

Proposed law provides for the registration of civil justice funding companies.

Proposed law prohibits a civil justice funding company from engaging in the business of civil justice funding unless the civil justice funding company is registered with the secretary of state.

Proposed law provides that a civil justice funding company's registration shall be filed on a form and in the manner prescribed by the secretary of state.

Proposed law provides that a registration filed with the secretary of state shall be valid for two years. Prior to the expiration of the registration, the civil justice funding company shall submit a registration renewal on a form and in a manner prescribed by the secretary of state.

Proposed law that at the time of filing a registration or registration renewal, the civil justice funding company shall file with the secretary of state a surety bond issued by a surety company authorized to do business in La. in the amount of $50,000. In lieu of the bond, the civil justice funding company may post an irrevocable letter of credit.

Proposed law provides that the terms of the bond shall run concurrently with the period of time during which the registration is in effect. The bond shall provide the civil justice funding company shall faithfully conform to certain provisions of law and to all applicable rules and regulations.

Proposed law allows a civil justice funding company to request, in writing, a hearing if the secretary of state has notified the civil justice funding company that its application has been

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denied or the secretary of state has not issued a registration to the civil justice funding company within 60 days of filing of the application for registration.

Proposed law provides that a request for a hearing shall not be made more than 15 days after the secretary of state has mailed a written notice to the civil justice funding company that its application has been denied. The written notice shall state the secretary of state's findings supporting denial of the application for registration.

Proposed law allows a civil justice funding that applies for registration between January 1, 2015, and July 1, 2015, may engage in civil justice funding during this period and shall be deemed registered.

Proposed law provides that the provisions of proposed law shall not apply to any civil justice funding contract entered into prior to July 1, 2015.

Proposed law provides that a civil justice funding shall meet all of the following requirements:

(1) The contract shall be completely filled-in when presented to the consumer for signature.

(2) The contract shall contain, in bold print, a right of rescission, allowing the consumer to cancel the contract without penalty or further obligation if, within five business days after the funding date, the consumer does either of the following:

(a) Returns to the civil justice funding company the full amount of the disbursed funds by delivering the civil justice funding company's uncashed check to the civil justice funding company's office in person.

(b) Mails, by certified or registered mail, to the address specified in the contract, a notice of cancellation and the full amount of disbursed funds in the form of the company's uncashed check or a registered or certified check or money order.

(3) The contract shall contain the initials of the consumer on each page of the contract.

Proposed law provides that the contract shall contain a written acknowledgment by the consumer's attorney retained in the legal claim that states all of the following:

(1) To the best of the attorney's knowledge, all the costs and charges relating to the civil justice funding transactions have been disclosed to the consumer.

(2) The attorney is being paid on a contingency basis pursuant to a written fee agreement.

(3) All proceeds of the legal claim shall be disbursed via either the trust account of the attorney or a settlement fund established to receive the proceeds of the legal claim on behalf of the consumer.

(4) The attorney is following the written instructions of the consumer with regard to the civil justice funding.

(5) The attorney has not received a referral fee or other consideration from the civil justice funding company in connection with the civil justice funding, nor will the attorney receive such fee or other consideration in the future.

Proposed law provides that if the acknowledgment provided in the proposed law is not completed and signed by the attorney retained by the consumer in the legal claim, the

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contract shall be null and void.

Proposed law provides that the civil justice funding contract and attorney acknowledgment shall not thereafter be deemed null and void solely because legal representation of the consumer changes after execution of such contract and acknowledgment.

Proposed law provides that no civil justice funding company shall:

(1) Pay or offer to pay commissions, referral fees, or other forms of consideration to any attorney, law firm, medical provider, chiropractor, or physical therapist, or any of their employees for referring a consumer to the civil justice funding company.

(2) Accept any commissions, referral fees, rebates, or other forms of consideration from an attorney, law firm, medical provider, chiropractor, or physical therapist, or any of their employees.

(3) Intentionally advertise materially false or misleading information regarding its products or services.

(4) Refer, in furtherance of an initial legal funding, a consumer or potential consumer to a specific attorney, law firm, medical provider, chiropractor, or physical therapist, or any of their employees. However, if a consumer needs legal representation, the company may refer the consumer to a local or state bar association referral service.

(5) Fail to supply promptly a copy of the executed contract to the consumer's attorney.

(6) Knowingly provide funding to a consumer who has previously assigned or sold a portion of the consumer's rights to proceeds from his legal claim without first making payments to or purchasing a prior unsatisfied civil justice funding company's entire funded amount and contracted charges, unless a lesser amount is otherwise agreed to in writing by the civil justice funding companies, except that multiple civil justice funding companies may agree to contemporaneously provide funding to a consumer provided that the consumer and the consumer's attorney consent to the arrangement in writing.

(7) Receive any right to or make any decisions with respect to the conduct of the underlying legal claim or any settlement or resolution of such legal claim. The right to make such decisions shall remain solely with the consumer and his attorney in the legal claim.

(8) Knowingly pay or offer to pay for court costs, filing fees, or attorney fees either during or after the resolution of the legal claim using funds from the civil justice funding transaction.

Proposed law prohibits an attorney or law firm retained by a consumer from having a financial interest in the civil justice funding company offering a civil justice funding transaction to such consumer. Additionally, any attorney who has referred the consumer to his retained attorney shall not have a financial interest in the civil justice funding company offering civil justice funding to such consumer.

Proposed law provides that the contracted amount to be paid to the civil justice funding company by the consumer shall be a predetermined amount based upon intervals of time from the funding date through the resolution date. It shall not be based on a percentage of the recovery from the legal claim.

Proposed law provides that all civil justice funding company contracts shall contain the disclosures specified and such disclosures shall constitute material terms of the contract. Unless otherwise specified, the disclosures shall be in bold typed print of not less than 12-

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point font and be placed clearly and conspicuously within the contract, as follows:

(1) On the front page under appropriate headings, language specifying each of the following:

(a) The funded amount to be paid to the consumer by the civil justice funding company.

(b) An itemization of one-time charges.

(c) The total amount to be assigned by the consumer to the civil justice funding company, including the funded amount and all charges.

(d) A payment schedule to include the funded amount and charges, listing all dates and the amount due at the end of each one hundred eighty-day period from the funding date, until the maximum amount due to the civil justice funding company by the consumer to satisfy the amount due pursuant to the contract.

(2) Within the body of the contract, language specifying the following:

"Consumer's Right to Cancellation

You may cancel this contract without penalty or further obligation within five business days after the funding date if you either:

(a) Return to the civil justice funding company the full amount of the disbursed funds by delivering the civil justice funding company's uncashed check to the civil justice funding company's office in person.

(b) Mail, by certified or registered mail, to the civil justice funding company at the address specified in the contract, a notice of cancellation and include in such mailing a return of the full amount of disbursed funds in the form of the civil justice funding company's uncashed check or a registered or certified check or money order."

(3) The civil justice funding company shall have no role in deciding whether, when, and how much the legal claim is settled for; however, the consumer and his attorney shall notify the civil justice funding company of the outcome of the legal claim prior to the resolution date. The civil justice funding company may seek updated information about the status of the legal claim, but in no event shall the company interfere with the independent professional judgment of the attorney in the handling of the legal claim or any settlement of the claim.

(4) Within the body of the contract, in all capital letters in bold typed print of not less than 12-point font contained within a box, the following: "THE FUNDED AMOUNT AND AGREED-UPON CHARGES SHALL BE PAID ONLY FROM THE PROCEEDS OF YOUR LEGAL CLAIM, AND SHALL BE PAID ONLY TO THE EXTENT THAT THERE ARE AVAILABLE PROCEEDS FROM YOUR LEGAL CLAIM. YOU WILL NOT OWE [INSERT NAME OF THE CIVIL JUSTICE FUNDING COMPANY] ANYTHING IF THERE ARE NO PROCEEDS FROM YOUR LEGAL CLAIM, UNLESS YOU OR YOUR ATTORNEY HAVE VIOLATED ANY MATERIAL TERM OF THIS CONTRACT OR YOU HAVE COMMITTED FRAUD AGAINST THE CIVIL JUSTICE FUNDING COMPANY."

(5) Located immediately above the place on the contract where the consumer's signature is required, conspicuously displayed and in 12-point font the following: "Do not sign this contract before you read it completely or if it contains any blank spaces.

> You are entitled to a completely filled in copy of the contract. Before you sign this contract, you should obtain the advice of an attorney. Depending on the circumstances, you may want to consult a tax professional, public or private benefits planning professional, or financial professional. You acknowledge that your attorney in the legal claim has provided no tax advice, public or private benefit planning advice, or financial advice regarding this transaction."

Proposed law provides that the contingent right to receive an amount of the potential proceeds of a legal claim is assignable by a consumer.

Proposed law shall not be construed to cause any civil justice funding transaction to be deemed a loan or subject to any of the provisions of the Louisiana Consumer Credit Law.

Proposed law provides that only attorney's liens related to the legal claim or Medicare or other statutory liens related to the legal claim shall take priority over any lien of the civil justice funding company. All other liens shall take priority by normal operation of law.

Proposed law shall not be deemed to regulate an attorney-client relationship or any other matter regulated by the Louisiana Supreme Court.

Proposed law shall not be deemed to affect an attorney lien or privilege arising under Louisiana law.

Proposed law provides that any violation of proposed law shall constitute an unfair or deceptive act or practice for purposes of the Unfair Trade Practices and Consumer Protection Law.

Proposed law allows the attorney general to seek reasonable costs, expenses, and fees if a person is found liable in an action brought by the attorney general.

Proposed law provides that the remedies and rights provided in proposed law are in addition to and do not preclude any remedy otherwise available under law to a consumer.

Effective January 1, 2015.

(Adds R.S. 9:3580.1-3580.10)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Commerce, Consumer Protection, and International Affairs to the original bill

1. Changes effective date from August 1, 2014 to January 1, 2015.

2. Provides for recovery of reasonable fees and costs in actions brought by the attorney general under the Unfair Trade and Consumer Protection Law.

3. Revises the registration process for civil justice funding companies.

4. Provides that proposed law does not apply to civil justice transactions entered into prior to July 1, 2015.

Senate Floor Amendments to engrossed bill

1. Makes technical corrections.

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2. Deletes a previously adopted floor amendment which provided that civil justice transactions were loans and subject to the provisions of the Louisiana Consumer Credit Law.

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